

Message Text

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PAGE 01 STATE 066373
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FM SECSTATE WASHDC
TO AMEMBASSY OSLO

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SUBJECT: RECENT DEVELOPMENTS IN EXIMBANK LOANS TO NORWAY

REFERENCE: STATE 011562, 058685; OSLO A-012,
-008 (AIRGRAMS)

1. EXIMBANK WOULD LIKE TO ADVISE YOU OF RECENT CHANGES
IN ITS PORTFOLIO WITH NORWAY. THE EARLIEST EXIMBANK
LOAN FOR EKOFISK FIELD DEVELOPMENT, EXTENDED IN AN
AMOUNT EXCEEDING 56 MILLION DOLS, WAS FULLY RETIRED
DURING THE MONTH OF FEBRUARY. ANOTHER SMALLER LOAN TO
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A/S HELILIFT FOR HELICOPTER EQUIPMENT WAS PREPAID
AHEAD OF SCHEDULE EARLY THIS MONTH ARISING FROM
HELILIFT'S SALE OF THE HELICOPTERS TO WIDEROE
OF NORWAY. LATTER REPRESENTS THE FOURTH EXIMBANK LOAN
TO NORWAY PREPAID WITHIN THE LAST SIX MONTHS. IT ALSO
REPRESENTS THE LAST OF THREE LOANS WHICH HAD BEEN
GUARANTEED BY BERGEN BANK, ALL THREE OF WHICH HAVE NOW
BEEN PREPAID. THUS, EXIMBANK NO LONGER HAS EXPOSURE
WITH BERGEN BANK.

2. EXIMBANK'S TOTAL INVOLVEMENT IN LOANS TO NORWAY NOW STANDS AT 266 MILLION DOLS AND INCLUDES RELATIONSHIPS WITH 54 NORWEGIAN FIRMS, WHEREAS A YEAR AGO IT INVOLVED 330 MILLION DOLS AND ABOUT 80 FIRMS. THIS REPRESENTS DECREASES OF ONE FIFTH IN DOLS AND ONE THIRD IN FIRMS. THE ONLY NEW LOANS TO NORWAY IN THE LAST TWO YEARS ARE THE TWO MOST RECENT AIRCRAFT LOANS TO BRAATHENS S.A.F.E. THE ONLY KNOWN PROSPECT FOR FUTURE EXIMBANK INVOLVEMENT AT THE MOMENT IS POSSIBLE PARTICIPATION IN FINANCING OF THE STATFJORD FIELD. IT IS TOO EARLY TO DETERMINE WHETHER EXIMBANK PARTICIPATION WOULD BE WARRANTED. REPRESENTATIVES FROM STATOIL AND MOBIL WILL DISCUSS THIS PROJECT AT EXIM LATER THIS MONTH. YOUR AIRGRAMS PROVIDING BACKGROUND REPORTS ON THE NORWEGIAN BUSINESS CLIMATE AND SHIPBUILDING RE-ORGANIZATION HAVE PROVEN HELPFUL TO US IN ATTEMPTING TO OBTAIN A COMPLETE PICTURE OF THE CONDITIONS SURROUNDING STATFJORD DEVELOPMENT.

3. OUR INTEREST IN EXPANDING U.S. EXPORTS TO SOUND, CREDITWORTHY PROJECTS AND FIRMS IN NORWAY HAS NOT WANED, AND WE WILL KEEP YOU INFORMED OF ANY FURTHER SIGNIFICANT DEVELOPMENTS. VANCE
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